

Weathering Steel Market New Growth Opportunities Status At a CAGR of 7.2% by 2031

Weathering Steel Market Expectations & Growth Trends Highlighted until 2031

WILMINGTON, DELAWARE, UNITED STATES, September 2, 2024 /EINPresswire.com/ -- Growth of the construction sector in the residential and commercial sectors has led to a favorable market for weathering steel goods in order to fulfil the need for housing from a fast-increasing population. The [weathering steel market](#) size was valued at \$1 billion in 2021, and is estimated to reach \$2 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

Furthermore, new construction industry trends such as Lean Construction, Building Information Modeling (BIM), and Green Buildings, have expanded the importance of prefabrication and modularization in construction that helped in driving the demand for weathering steel market growth. In recent years, the steel industry as well as its linked mining and metallurgical industries have experienced significant investments and advances.

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Market Statics:

In terms of region, the weathering steel market is analyzed across North America, Europe, Asia-Pacific, the Middle East & Africa, and South America. The building and infrastructure industries are the primary drivers of weathering steel products. The worldwide construction market is dominated by China, the U.S., and India.

In South and Southeast Asia, urbanization is likewise on the rise. These and other growing economies will necessitate significant infrastructure and construction investment over the next decade, creating possibilities for mining and metal companies.

For instance, in June 2021, POSCO Corporation and Rio Tinto jointly explore, develop wide range of decarbonization from iron ore mining to steel making and furthermore this manufacturing process is expected to enhance the low-carbon emission value chain.

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The weathering steel market share has witnessed significant growth in the past decade, due to rise in infrastructure and construction sectors such as railways, bridges, and plants. A number of players in the weathering steel industry are expanding their business and acquiring companies to strengthen their foothold in the global market.

Top Players:

The key players profiled in the weathering steel market report include Arcelor Mittal, A. Zahner Company, Baosteel, Bluescope Steel Limited, HBIS Group, Hebei Iron and Steel Group, JFE Steel Corporation, Nippon Steel & Sumitomo Metal Corporation, Posco, SSAB AB, Steel Dynamics, Ternium, TimkenSteel, United States Steel Corporation, Tata Steel, Voestalpine and Wuhan Iron and Steel Group.

Major companies in the market have adopted product launch, partnership, business expansion and acquisition as their key developmental strategies to offer better products and services to customers in the market.

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